Customer Collaborative Meeting October, 2005



- Based on a review of actual results through August 31, 2005, the FCRPS Modified Net Revenue (MNR) actuals to date remain on course with the 3rd Quarter Forecast. Agency MNR actuals to date are \$159.5 million.
- Power Business Line MNR totaling \$177.5 million through August 31,
 2005, are tracking with the forecast presented in the 3rd Quarter Review.
 - Current total operating revenues are \$2,573.9 million.
 - Our results this month are not inconsistent with what we expected at the time of the 3rd Quarter Review. Current expenses (operating expenses and net interest expense) total \$2,238.0 million.
- Transmission Business Line net revenue/expense through August 31, 2005, are consistent with the 3rd Quarter Review forecast. Current actuals to date indicate net expense of \$19.1 million.
 - TBL revenues of \$580.8 million through August 31, 2005 are tracking with the total revenue forecast in the 3rd Quarter Review.
 - TBL actual expenses through August 31, 2005 are tracking with the forecast presented in the 3rd Quarter Review. Current expenses (operating expenses and net interest expense) total \$599.9 million.

- FCRPS Statement of Revenue and Expenses
- PBL Statement of Revenue and Expenses
- PBL/BPA Statement of Modified Net Revenue
- TBL Statement of Revenue and Expenses
- Corporate Statement of Revenue and Expenses



Federal Columbia River Power System

Data Source: EPM Data Warehous

Report ID: CC_0020
Requesting BL: CORPT
Unit of measure: \$ Thousands

Statement of Revenues and Expenses - Customer Collaborative
Through the Month Ended August 31, 2005 as of August 31, 2005

Run Date: September 14,2005 Run Time: 00:46

Preliminary/ Unaudited % of Year Lapsed = 92%

Poperating Revenues		Α	B <note 3<="" th=""><th>C <note 4<="" th=""><th>D</th><th>E</th></note></th></note>	C <note 4<="" th=""><th>D</th><th>E</th></note>	D	E
Bookout adjustment to Sales ~Note 1 (212,155) (188,516) (225,547) (225,547) (2	Operating Revenues	Actuals: FY 2004				Actuals: FYTD 2004
Bookout adjustment to Sales ~Note 1 (212,155) (188,516) (225,547) (225,547) (2	1 Gross Sales (excluding bookout adjustment) <note 1<="" td=""><td>3,185,651</td><td>3,099,412</td><td>3,271,836</td><td>3,026,493</td><td>2,909,296</td></note>	3,185,651	3,099,412	3,271,836	3,026,493	2,909,296
Derivatives - Mark to Market Gain (Loss) -Note 2 80,462 81,680 83,655 75,700 53,625		(212,155)		(188,516)	(225,547)	(199,915
U.S. Treasury Credits	3 Miscellaneous Revenues	53,364	58,620	48,026	52,709	45,153
Total Operating Revenues Operating Generation Resources Columbia Generating Station 59,599 63,700 61,000 61,100 61,1192 Corps of Engineers 137,139 144,500 144,500 144,500 147,688 1 Operating Generation Settlement Payment 16,838 17,000 17,800 16,527 Non-Operating Generation Settlement Payment 16,838 17,000 17,800 16,527 Non-Operating Generation Settlement Payment 17,8163 18,900 19,	4 Derivatives - Mark to Market Gain (Loss) <note 2<="" td=""><td>89,452</td><td></td><td>8,128</td><td>80,786</td><td>69,567</td></note>	89,452		8,128	80,786	69,567
Poperating Expenses Poperating Resources						77,171
Power System Generation Resources Columbia Generating Station Resources Columbia Generating Station Septiment Station	Total Operating Revenues	3,197,911	3,241,687	3,196,575	2,988,066	2,901,272
Operating Generation Resources 243,835 244,400 226,8413 2 2 2 2 2 3 3 2 3 3	Operating Expenses					
Columbia Generating Station 222,115 243,835 244,400 226,413 288 Bueau of Reclamation 59,599 63,770 61,000 51,192 144,500 144,500 144,500 144,500 127,688 19 144,500 144,500 144,500 127,688 11 144,500 144,500 144,500 127,688 11 144,500 144,500 144,500 127,688 11 144,500 144,500 144,500 127,688 11 144,500 144,500 144,500 146,527 144,500 146,527 144,500 146,500 16,527 144,500 146,500 16,527 144,500 146,500 16,527 144,500 146,50						
Bureau of Reclamation 59,599 63,700 61,000 51,192	Operating Generation Resources					
Corps of Engineers	7 Columbia Generating Station	222,115	243,835	244,400	226,413	200,699
Long-term Contract Generating Projects 24,560 29,580 28,126 23,523 Congrating Generation Settlement Payment 16,838 17,000 17,800 3,814 Circs Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) Note 1 758,163 609,261 761,979 725,662 7 Bookout Adjustment to Power Purchases -Note 1 (212,155) (188,516) (225,477) (225,477)	8 Bureau of Reclamation	59,599	63,700	61,000	51,192	53,595
Operating Generation Settlement Payment 16,838 17,000 17,800 16,527 1,407-Operating Generation 4,578 8,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,000 3	9 Corps of Engineers	137,139	144,500	144,500	127,688	126,597
Operating Generation Settlement Payment 16,838 17,000 17,800 16,527 1,407-Operating Generation 4,578 8,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,814 1,578 3,000 4,100 3,000 3	10 Long-term Contract Generating Projects				23,523	21,345
Non-Operating Generation 4,578 8,000 4,100 3,814		16.838	17.000	17.800	16.527	15,567
Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adji.) 175,163 609,261 (781,979) (725,682) 78,1979 (725,6						3,596
Bookout Adjustment to Power Purchases < Note 1 (212,155)						700,375
Residential Exchange/IOU Settlement Benefits			***,=**			(199,915
Renewable and Conservation Generation, including C&RD 82,551 92,307 87,890 75,015			144,418			116,162
Subtotal Power System Generation Resources 1,219,303 1,352,602 1,305,697 1,156,741 1,1 PBL Transmission Acquisition and Ancillary Services - (3rd Party) <note &="" (3rd="" (4,880)="" (980)="" (expenses)="" -="" 1="" 10,271="" 10,900="" 105,713="" 117,433="" 118,207="" 13,490="" 13,499="" 19,271="" 2="" 226,803="" 248,850="" 248,875="" 254,016="" 264,286="" 274,535="" 277,472="" 284,850="" 293,516="" 3,895="" 337,047="" 36,176="" 376,570="" 387,047="" 4,731="" 40,000="" 43,624="" 45,150="" 45,425="" 486,090="" 5="" 5,="" 5,496="" 504,415="" 51,600="" 52,048="" 52,417="" 520,319="" 57,418="" 6="" 651,105="" 68,056="" 699="" 7="" 7,538="" 70,000="" 71,051="" 740,106="" 75,251="" 77,035="" 77,475="" 77,893="" 789,266="" 8,352="" 83,218="" 83,945="" 84,158="" 9,099="" 9,415="" 9,645="" <="" <note="" acquisition="" additional="" adjustments="" administrative="" amortization="" ancillary="" and="" continuing="" contribution="" depreciation="" engineering="" expenses="" from="" general="" income,="" name="" net="" non-generation="" operating="" operations="" other="" party)="" pbl="" post-retirement="" reminursables="" revenues="" services="" shared="" tbl="" td="" total="" transmission="" ="" <=""><td></td><td></td><td></td><td></td><td></td><td>74,629</td></note>						74,629
PBL Transmission Acquisition and Ancillary Services - (3rd Party) < Note 6 43,624 51,800 45,150 36,176 PBL Non-Generation Operations 57,418 52,048 52,417 43,425 17,433 77,035 68,056 17,475 83,945 77,893 77,035 68,056 17,475 83,218 75,251 71,051 17,051 17,051 17,051 17,051 19,271 9,099 9,415 7,538 18,490 13,499 5,496 19,271 19,090 10,271 10,000 10,2						1,112,650
PBL Non-Generation Operations 57,418 52,048 52,417 45,425 71,035 68,056 71,735 71,035 77,035 77,035 71,03						30,956
Transmission Operations Transmission Maintenance Transmission Engineering TBL Transmission Acquisition and Ancillary Services - (3rd Party) <note (3rd="" -="" 5,="" 6="" <note="" acquis<="" acquisition="" ancillary="" and="" party)="" reimbursables="" services="" td="" transmission=""><td></td><td></td><td></td><td></td><td></td><td>50,575</td></note>						50,575
Transmission Maintenance Transmission Maintenance Transmission Engineering Transmission Engineering TBL Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 Transmission Regimeering TBL Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 Transmission Regimbursables TBL Transmission Regimbursables Transmission Regimbursable						75,078
Transmission Engineering TBL Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 TBL Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 TBL Transmission Regimbursables Transmission Regimbursables Transmission Regimbursables Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 Transmission Regimbursables Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 Transmission Regimbursables Transmission Regimbursables Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 Transmission Regimbursables Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5, 6 Transmission Regimbursables Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5 Transmission Regimbursables Transmission Acquisition and Ancillary Services - (3rd Party) ≺Note 5 Transmission Regimbursables Transmistor Regimbursables Transmistor Regimbursables Transmistor Regimbursables Transmistor Regimbursables Transmistore/Transpit Services Transmistor/Transpit Services Transmistor/Transpit Services Transmistor/Transpit Services Transmistor/Transpit Services Transmistor/Transpit Services Transmistor/Transpit						69,227
TBL Transmission Acquisition and Ancillary Services - (3rd Party) < Note 5, 6 Transmission Reimbursables Fish and Wildlifer/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services Additional Post-Retirement Contribution Corporate Support (G&A and Shared Services) / TBL Supply Chain Other Income, Expenses & Adjustments Non-Federal Debt Service < 248,475 Depreciation & Amortization < Note 5						9,975
Transmission Reimbursables Fish and Wildlife/USF&W/Planning Council/Environmental Requirements Fish and Wildlife/USF&W/Planning Council Enviro						4,843
Fish and Wildlife/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services Additional Post-Retirement Contribution Corporate Support (G&A and Shared Services) / TBL Supply Chain Other Income, Expenses & Adjustments Non-Federal Debt Service - Note 5 Depreciation & Amortization < Note 5 Depreciation & Amortiz						7,421
General and Administrative/Shared Services Additional Post-Retirement Contribution 30,900 26,500 24,292 26,500 24,292 27 Corporate Support (G&A and Shared Services) / TBL Supply Chain 84,158 118,207 117,433 105,713 28 Other Income, Expenses & Adjustments (4,731) (980) 699 (4,880) 27,772 264,286 29 28,475 387,047 277,472 264,286 29 28,475 386,239 368,351 368,267 337,131 33						122,760
Corporate Support (G&A and Shared Services) / TBL Supply Chain S4,158 118,207 117,433 105,713		,	,		,	,
Corporate Support (G&A and Shared Services) / TBL Supply Chain S4,158 118,207 117,433 105,713	26 Additional Post-Retirement Contribution	30.900	26.500	26.500	24.292	28,325
Other Income, Expenses & Adjustments (4,731) (980) 699 (4,880) 248,475 387,047 277,472 264,286 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 2 3						74,381
Non-Federal Debt Service < Note 5 248,475 387,047 277,472 264,286 2 Depreciation & Amortization < Note 5 368,239 368,351 368,267 337,131 3 Total Operating Expenses 2,408,646 2,721,368 2,545,470 2,247,960 2,1 Net Operating Revenues (Expenses) 789,266 520,319 651,105 740,106 7 Interest Expense 323,291 320,371 296,910 274,284 2 AFUDC (38,441) (26,855) (22,375) (20,268) (7,875) Net Interest Expense 284,850 293,516 274,535 254,016 2 Net Revenues (Expenses) from Continuing Operations 504,415 226,803 376,570 486,090 5			(980)	699	(4.880)	(557
Depreciation & Amortization < Note 5 368,239 368,351 368,267 337,131 3 3 3 3 3 3 3 3 3						219,452
Total Operating Expenses 2,408,646 2,721,368 2,545,470 2,247,960 2,1 Net Operating Revenues (Expenses) 789,266 520,319 651,105 740,106 77 Interest Expense 323,291 320,371 296,910 274,284 2 AFUDC (38,441) (26,855) (22,375) (20,268) (7,105) Net Interest Expense 284,850 293,516 274,535 254,016 2 Net Revenues (Expenses) from Continuing Operations 504,415 226,803 376,570 486,090 5						329,530
Interest Expense		2,408,646		2,545,470		2,134,616
Interest Expense	Net Operating Revenues (Expenses)	789,266	520,319	651,105	740,106	766,656
Interest 323,291 320,371 296,910 274,284 2 2 2 2 2 2 2 2 2						
34 AFUDC (38,441) (26,855) (22,375) (20,268) (35 Net Interest Expense 284,850 293,516 274,535 254,016 2 36 Net Revenues (Expenses) from Continuing Operations 504,415 226,803 376,570 486,090 5	•	323 201	320 371	296 910	274 284	290,024
Net Interest Expense 284,850 293,516 274,535 254,016 2 Net Revenues (Expenses) from Continuing Operations 504,415 226,803 376,570 486,090 5						(27,736
Net Revenues (Expenses) from Continuing Operations 504,415 226,803 376,570 486,090 5						262,288
		- ,				504,368
	77 Net Revenues (Expenses)	\$504,415	\$226,803	\$376.570	\$486.090	\$504,368

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.



<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.</p>

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<5 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December. 2003. VIES information is not included in rate case, budget and forecast data.

<6 The consolidated FCRPS Statement reduces reported Revenues and Expenses where between business line transactions occur, the most significant of which are for Transmission Acquisition and Ancillary Services.

Power Business Line

Report ID: CC_0021
Requesting BL: POWER
Unit of measure: \$ Thousands

Statement of Revenues and Expenses - Customer Collaborative Through the Month Ended August 31, 2005 as of August 31, 2005 Preliminary/ Unaudited

Data Source: EPM Data Warehouse
Run Date/Time: September 14, 2005 00:55
% of Year Lapsed = 92%

	Α	B <note 3<="" th=""><th>C <note 4<="" th=""><th>D</th><th>E</th></note></th></note>	C <note 4<="" th=""><th>D</th><th>E</th></note>	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <note 1<="" td=""><td>2,682,584</td><td>2,597,951</td><td>2,767,222</td><td>2,568,735</td><td>2,447,303</td></note>	2,682,584	2,597,951	2,767,222	2,568,735	2,447,303
2 Bookout adjustment to Sales <note 1<="" td=""><td>(212,155)</td><td>, ,</td><td>(188,516)</td><td>(225,547)</td><td>(199,915)</td></note>	(212,155)	, ,	(188,516)	(225,547)	(199,915)
3 Miscellaneous Revenues	20,495	15,768	22,486	28,724	16,462
4 Inter-Business Unit	76,923	69,648	71,370	67,629	71,678
5 Derivatives - Mark to Market Gain (Loss) <note 2<="" td=""><td>89,452</td><td></td><td>8,128</td><td>80,786</td><td>69,567</td></note>	89,452		8,128	80,786	69,567
6 U.S. Treasury Credits	81,600	83,655	57,100	53,625	77,171
7 Total Operating Revenues	2,738,898	2,767,023	2,737,791	2,573,952	2,482,266
Operating Expenses					
Power System Generation Resources					Į.
Operating Generation Resources					
8 Columbia Generating Station	222,115	243,835	244,400	226,413	200,699
9 Bureau of Reclamation	59,599	63,700	61,000	51,192	53,595
10 Corps of Engineers	137,139	144,500	144,500	127,688	126,597
11 Long-term Contract Generating Projects	24,560	29,580	28,126	23,523	21,345
12 Operating Generation Settlement Payment	16,838	17,000	17,800	16,527	15,567
Non-Operating Generation	4,579	8,000	4,100	3,814	3,598
14 Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <note 1<="" td=""><td>758,163</td><td>609,261</td><td>761,979</td><td>725,662</td><td>700,375</td></note>	758,163	609,261	761,979	725,662	700,375
15 Bookout Adjustment to Power Purchases <note 1<="" td=""><td>(212,155)</td><td></td><td>(188,516)</td><td>(225,547)</td><td>(199,915)</td></note>	(212,155)		(188,516)	(225,547)	(199,915)
16 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	132,453	116,162
17 Renewable and Conservation Generation, including C&RD	82,599	92,307	87,890	75,081	74,660
18 Subtotal Power System Generation Resources	1,219,353	1,352,602	1,305,697	1,156,806	1,112,683
17 PBL Transmission Acquisition and Ancillary Services	149,986	171,400	149,585	134,419	128,672
18 Power Non-Generation Operations	58,579	52,519	52,417	45,572	50,968
19 Fish and Wildlife/USF&W/Planning Council/Envrionmental Requirements	170,569	173,036	165,736	120,777	122,927
General and Administrative/Shared Services					
20 Additional Post-Retirement Contribution	15,450	13,250	13,250	12,146	14,163
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	47,849	32,634
22 Other Income, Expenses & Adjustments	(629)		1,276	(3,165)	
23 Non-Federal Debt Service	429,142	512,503	403,624	409,532	386,927
24 Depreciation & Amortization	177,297	179,201	177,667	162,094	160,658
25 Total Operating Expenses	2,257,111	2,508,190	2,322,931	2,086,030	2,009,698
26 Net Operating Revenues (Expenses)	481,787	258,832	414,860	487,921	472,568
Interest Expense					
27 Interest	180,444	186,999	175,840	159,845	157,264
28 AFUDC	(17,913)	(9,320)	(8,875)	(7,847)	(8,674)
29 Net Interest Expense	162,531	177,679	166,965	151,998	148,590
Net Revenues (Expenses) from Continuing Operations	319,256	81,153	247,894	335,923	323,978
Net Revenues (Expenses)	\$319,256	\$81,153	\$247,894	\$335,923	\$323,978

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.



<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.</p>

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

Federal Columbia River Power System

Schedule of Net Revenue (Expense) to Modified Net Revenue - Customer Collaborative

Requesting BL: CORPT Through the Month Ended August 31, 2005 as of August 31, 2005 Unit of measure: \$ Thousands

Preliminary/ Unaudited

Data Source: FPM Data Warehouse Run Date: September 14,2005 Run Time: 01:02

		Α	В	С	D	E	F <note 9<="" th=""><th>G <note 7<="" th=""></note></th></note>	G <note 7<="" th=""></note>
		Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Target SOY: FY 2005	Forecast: QTR FY 2005
F	Power Business Line (PBL)							
1	PBL Net Revenue (Expense) <note 1<="" td=""><td>252,130</td><td>(380,538)</td><td>(87,421)</td><td>242,996</td><td>319,256</td><td>81,153</td><td>247,894</td></note>	252,130	(380,538)	(87,421)	242,996	319,256	81,153	247,894
	PBL Modified Net Revenue Adjustments:							
2	SFAS 133 Adjustments (MTM) <notes 1,="" 2<="" td=""><td></td><td>(120,614)</td><td>38,354</td><td>55,265</td><td>89,452</td><td></td><td>8,128</td></notes>		(120,614)	38,354	55,265	89,452		8,128
3	ENW Debt Adjustments <note 2<="" td=""><td>(81,677)</td><td>(157,853)</td><td>(264,697)</td><td>(148,085)</td><td>(151,275)</td><td>(18,950)</td><td>(121,972)</td></note>	(81,677)	(157,853)	(264,697)	(148,085)	(151,275)	(18,950)	(121,972)
4	PBL Modified Net Revenue Adjustments <note 3<="" td=""><td>(81,677)</td><td>(37,239)</td><td>(303,051)</td><td>(203,350)</td><td>(240,727)</td><td>(18,950)</td><td>(130,100)</td></note>	(81,677)	(37,239)	(303,051)	(203,350)	(240,727)	(18,950)	(130,100)
5	PBL Modified Net Revenue <note 4<="" td=""><td>170,453</td><td>(417,778)</td><td>(390,472)</td><td>39,646</td><td>78,529</td><td>62,203</td><td>117,794</td></note>	170,453	(417,778)	(390,472)	39,646	78,529	62,203	117,794
6	PBL Accumulated Net Revenue (GRSP Defined) <note 5<="" td=""><td>170,453</td><td>(247,325)</td><td>(637,797)</td><td>(598,151)</td><td>(519,622)</td><td>(457,419)</td><td>(401,828)</td></note>	170,453	(247,325)	(637,797)	(598,151)	(519,622)	(457,419)	(401,828)
7	FBCRAC Threshold Amount <note 6<="" td=""><td></td><td>(386,000)</td><td>(408,000)</td><td>(378,000)</td><td>(264,000)</td><td>(334,000)</td><td>(334,000)</td></note>		(386,000)	(408,000)	(378,000)	(264,000)	(334,000)	(334,000)
8			MNR Improvements Required to not trigger FBCRAC					
9	FCRPS Modified Net Revenue <note 8<="" td=""><td>159,300</td><td>(374,640)</td><td>(346,387)</td><td>36,874</td><td>66,327</td><td>63,129</td><td>101,670</td></note>	159,300	(374,640)	(346,387)	36,874	66,327	63,129	101,670

- <1 Includes \$168,491k unrealized loss due to the Cumulative Effect of Change in Accounting Principle for SFAS 133, which was posted to FY 2001. This amount is excluded when calculating the MNR. Prior report releases and presentations reported the net effect of this change, resulting in previously reported amounts of \$(212,043,18)k for PBL Net Revenue (Expense), and \$(205,730,03) for PBL MNR Adjustment.
- <2 Revenue Adjustments reflect impacts from SFAS 133 that are subtracted from net revenue, while EN Debt Service adjustments reduce MNR if rate case amounts exceed actual EN Debt Services expenses.
- <3 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause.</p> The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual EN debt service
 - and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.
- <4 FYTD PBL MNR equals \$178 million and FYTD FCRPS MNR equals \$159 million .

Report ID: CC 0022

- <5 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FB CRAC rates; the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and EN debt refinancing activities (see note 1.)
- <6 In accordance with the GRSP's, the FB CRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances.</p>
- The thresholds are established as a benchmark in which to evaluate the financial condition. The FB CRAC thresholds for the ends of FY 2003 2005 are reset to equal the SN CRAC thresholds each time the SN CRAC thresholds are recalculated. [SN-03-A-02]
- <7 Although the forecasts in this report are presented as point estimates. BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.</p> This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.)
 - This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.
- <8 Because the FCRPS MNR excludes actual EN debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.
- the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.
- < 9 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.



Corporate Business Unit

Report ID: CC_0024
Requesting BL: CORPT
Unit of measure: \$ Thousands

Statement of Revenues and Expenses - Customer Collaborative Through the Month Ended August 31, 2005 as of August 31, 2005

Preliminary/ Unaudited

Data Source: EPM Data Warehouse
Run Date: September 14,2005
Run Time: 01:34
% of Year Lapsed = 92%

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Corps of Engineers							
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Subtotal Power System Generation Resources							
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Fish and Wildlife/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services Additional Post-Retirement Contribution Corporate Support (G&A and Shared Services) / TBL Supply Chain (735) (986							
General and Administrative/Shared Services Additional Post-Retirement Contribution Corporate Support (G&A and Shared Services) / TBL Supply Chain Corporate Support (G&A and Shared Services) / TBL Supply Chain Corporate Support (G&A and Shared Services) / TBL Supply Chain Corporate Support (G&A and Shared Services) / TBL Supply Chain Corporate Support (G&A and Shared Services) / TBL Supply Chain Corporate Support (G&A and Shared Services) / TBL Supply Chain Corporate Support (GAA and Shared Services) / (181,858) Corporate Services							
24 Additional Post-Retirement Contribution Corporate Support (G&A and Shared Services) / TBL Supply Chain (735) (980) 26 Other Income, Expenses & Adjustments <note 1<="" td=""> (119,024) (119,720) (145,246) (167,393) 28 Depreciation & Amortization (181,858) (119,024) (119,720) (145,981) (168,373) 30 Net Operating Expenses (181,858) 119,024 119,720 145,981 168,373 Interest Expense (15,503) (25,700) (25,080) (23,005) (14,211) 31 Interest <note 3<="" td=""> (15,503) (25,700) (25,080) (23,005) (14,211) 32 AFUDC (25,000) (25,080) (23,271) (14,325) 34 Net Interest Expense (15,503) (25,700) (25,080) (23,271) (14,325) 34 Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702</note></note>	23						
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain (735) (980 26 Other Income, Expenses & Adjustments <note 1<="" td=""> (119,024) (119,024) (119,720) (145,246) (167,393) 28 Depreciation & Amortization (181,858) (119,024) (119,720) (145,981) (168,373) 30 Net Operating Revenues (Expenses) 181,858 119,024 119,720 145,981 168,373 Interest Expense (15,503) (25,700) (25,080) (23,005) (14,211) 32 AFUDC (25,080) (25,080) (23,005) (14,211) 33 Net Interest Expense (15,503) (25,700) (25,080) (23,271) (14,325) 34 Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702</note>	24						
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29 Total Operating Expenses (181,858) (119,024) (119,720) (145,981) (168,373) 30 Net Operating Revenues (Expenses) 181,858 119,024 119,720 145,981 168,373 Interest Expense (15,503) (25,700) (25,080) (23,005) (14,211 32 AFUDC (260) (118 33 Net Interest Expense (15,503) (25,700) (25,080) (23,271) (14,325) 34 Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702			(101,030)	(119,024)	(113,720)	(143,240)	(107,393)
Net Operating Revenues (Expenses) 181,858 119,024 119,720 145,981 168,373 Interest Expense (15,503) (25,700) (25,080) (23,005) (14,211 32 AFUDC AFUDC (266) (116 33 Net Interest Expense (15,503) (25,700) (25,080) (23,271) (14,325 34 Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702			(181 858)	(119.024)	(119 720)	(1//5 081)	(168 373)
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31 Interest < Note 3	30	· · · · · · · · · · · · · · · · · · ·	181,858	119,024	119,720	145,981	168,373
32 AFUDC (266) (118 33 Net Interest Expense (15,503) (25,700) (25,080) (23,271) (14,325) 34 Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702							
33 Net Interest Expense (15,503) (25,700) (25,080) (23,271) (14,325) 34 Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702			(15,503)	(25,700)	(25,080)		
Net Revenues (Expenses) from Continuing Operations 197,361 144,724 144,800 169,253 182,702	32					\ /	,
	33	Net Interest Expense	(15,503)	(25,700)	(25,080)	(23,271)	(14,329)
35 Net Revenues (Expenses) \$197,361 \$144,724 \$144,800 \$169,253 \$182,702	34	Net Revenues (Expenses) from Continuing Operations	197,361	144,724	144,800	169,253	182,702
	35	Net Revenues (Expenses)	\$197.361	\$144,724	\$144,800	\$169,253	\$182,702

<1 Balances may be due to under/(over) clearing of Corporate expenses.



<2 Corporate Non-Federal Debt Service represents transactions related to Energy Northwest Debt Reassignment.

<3 Corporate Interest reflects the reassignment of Energy Northwest Debt transactions for interest paid by the Transmission business line for use of Debt Reassignment proceeds.</p>

<4 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.</p>

Transmission Business Line

Report ID: CC_0023
Requesting BL: TRANS
Unit of Measure: \$ Thousands

Statement of Revenues and Expenses - Customer Collaborative
Through the Month Ended August 31, 2005 as of August 31, 2005
Preliminary/ Unaudited

Data Source: EPM Data Warehouse Run Date/Time: September 14, 2005/ 01:22 % of Year Lapsed = 92%

		Α	B <note 1<="" th=""><th>C <note 2<="" th=""><th>D <note 3<="" th=""><th>E</th><th>F</th></note></th></note></th></note>	C <note 2<="" th=""><th>D <note 3<="" th=""><th>E</th><th>F</th></note></th></note>	D <note 3<="" th=""><th>E</th><th>F</th></note>	E	F
		Actuals: FY 2004	Rate Case Forecast: FY 2005	Target: SOY FY 2005	Forecast: Quarter3 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
	Operating Revenues						
1	Sales	503,068	599,661	501,461	504,615	457,759	461,993
2	Miscellaneous Revenues	32,868	13,404	42,852	25,540	23,985	28,692
3	Inter-Business Unit Revenues	108,123	132,077	95,493	103,231	99,049	98,384
4	Total Operating Revenues	644,059	745,142	639,806	633,385	580,792	589,069
	Operating Expenses						
5	Transmission Operations	83,998	98,811	77,893	77,035	68,171	75,078
6	Transmission Maintenance	77,475	86,511	83,218	75,251	71,051	69,227
7	Transmission Engineering	19,893	10,768	9,099	9,415	7,963	10,375
8	TBL Transmission Acquisition and Ancillary Services <note 4<="" td=""><td>79,977</td><td>88,860</td><td>86,292</td><td>88,508</td><td>72,585</td><td>76,122</td></note>	79,977	88,860	86,292	88,508	72,585	76,122
9	Transmission Reimbursables	8,352	10,000	10,000	10,900	10,271	7,421
	General and Administrative/Shared Services					·	
10	Additional Post-Retirement Contribution	15,450	13,250	13,250	13,250	12,146	14,163
11	Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	47,166	63,978	64,528	63,753	57,864	41,747
12	Other Income, Expenses & Adjustments	(4,008)		(980)	(577)	(500)	431
13	Non-Federal Debt Service <note 4<="" td=""><td>1,191</td><td></td><td>(6,432)</td><td>(6,432)</td><td></td><td>(82)</td></note>	1,191		(6,432)	(6,432)		(82)
14	Depreciation & Amortization <note 4<="" td=""><td>188,942</td><td>190,746</td><td>189,150</td><td>190,600</td><td>175,038</td><td>168,872</td></note>	188,942	190,746	189,150	190,600	175,038	168,872
15	Total Operating Expenses	518,438	562,924	526,017	521,702	474,589	463,353
16	Net Operating Revenues (Expenses)	125,620	182,217	113,789	111,683	106,203	125,716
	Interest Expense						
17	Interest	158,350	199,789	159,072	146,150	137,444	146,972
18	AFUDC	(20,528)	(23,500)		(13,500)	(12,156)	
19	Net Interest Expense	137,822	176,289	141,537	132,650	125,289	
20	Net Revenues (Expenses) from Continuing Operations	(12,202)	5,928	(27,748)	(20,967)	(19,085)	(2,312)
				,	, , ,	, , ,	i
21	Net Revenues (Expenses)	(\$12,202)	\$5,928	(\$27,748)	(\$20,967)	(\$19,085)	(\$2,312)

<1 The TBL groupings of expenses by programs and sub-programs for FY 2005 estimates, developed as part of the 2005 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.</p>

<4 Beginning in FY 2004, consolidated actuals reflect the inclusion of transactions associated with a Variable Interest Entity (VIES), which is in accordance with the FASB Interpretation No. 46 (FIN 46) that is effective as of December, 2003. VIES information is not included in rate case, budget and forecast data.</p>



<2 The Start-of-Year (SOY) budget for FY 2005 is consistent with the data presented in the Programs-in-Review (PIR) process.

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.</p>